

Registration number: 06770410

Sunny Day Property Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Sunny Day Property Holdings Limited

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Sunny Day Property Holdings Limited

Company Information

Directors	D M Tandy S P McBride
Company secretary	Esplanade Secretarial Services Limited
Registered office	Europa House 20 Esplanade Scarborough YO11 2AQ
Auditors	Mazars LLP 5th Floor 3 Wellington Place Leeds LS1 4AP

Sunny Day Property Holdings Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

D M Tandy

S P McBride

Dividends

The directors recommend a final dividend payment of £Nil (2021: £nil) be made in respect of the financial year ended 31 December 2022

Going concern

The Directors consider the company to be a going concern. The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved and authorised by the Board on 30 June 2023 and signed on its behalf by:

Didier Tandy

didier.tandy (Jun 30, 2023 12:57 GMT+1)

.....
D M Tandy

Director

Sunny Day Property Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sunny Day Property Holdings Limited

Independent Auditor's Report to the Members of Sunny Day Property Holdings Limited

Opinion

We have audited the financial statements of Sunny Day Property Holdings Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Sunny Day Property Holdings Limited

Independent Auditor's Report to the Members of Sunny Day Property Holdings Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

Sunny Day Property Holdings Limited

Independent Auditor's Report to the Members of Sunny Day Property Holdings Limited

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to carrying value of investments and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Sunny Day Property Holdings Limited

Independent Auditor's Report to the Members of Sunny Day Property Holdings Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ashley Barracclough

Ashley Barracclough (Jun 30, 2023 15:51 GMT+1)

.....
Ashley Barracclough (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Jun 30, 2023
.....

Sunny Day Property Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Revenue		-	-
Cost of sales		-	(4,173)
Gross loss		-	(4,173)
Administrative expenses		(48,660)	(39,385)
Operating loss	3	(48,660)	(43,558)
Income from other fixed asset investments	3	5,000	-
Other interest receivable and similar income	4	207,476	168,906
Amounts written off investments		(111,882)	(957,776)
Interest payable and similar charges	5	(20,429)	(117)
Profit/(loss) before tax		31,505	(832,545)
Taxation	8	(29,861)	(23,934)
Profit/(loss) for the financial year		1,644	(856,479)

The above results were derived from continuing operations.

The notes on pages 12 to 22 form an integral part of these financial statements.

Sunny Day Property Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022	2021
	£	£
Profit/(loss) for the year	<u>1,644</u>	<u>(856,479)</u>
Total comprehensive income/(loss) for the year	<u><u>1,644</u></u>	<u><u>(856,479)</u></u>

Sunny Day Property Holdings Limited

(Registration number: 06770410)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	-	-
Investments	10	3,125,000	1,125,000
Other financial assets	11	448,970	94,694
		<u>3,573,970</u>	<u>1,219,694</u>
Current assets			
Debtors	12	3,573,638	5,336,701
Cash at bank and in hand	13	346,681	408,058
		3,920,319	5,744,759
Creditors: Amounts falling due within one year	14	(576,770)	(48,578)
Net current assets		<u>3,343,549</u>	<u>5,696,181</u>
Net assets		<u>6,917,519</u>	<u>6,915,875</u>
Capital and reserves			
Called up share capital	15	6,000	6,000
Share premium reserve	16	1,495,000	1,495,000
Other reserves	16	177,260	177,260
Profit and loss account	16	5,239,259	5,237,615
Total equity		<u>6,917,519</u>	<u>6,915,875</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 30 June 2023 and signed on its behalf by:

Didier Tandy
didier.tandy (Jun 30, 2023 12:57 GMT+1)

D M Tandy
Director

Sunny Day Property Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
At 1 January 2022	6,000	1,495,000	177,260	5,237,615	6,915,875
Profit for the year	-	-	-	1,644	1,644
Total comprehensive income	-	-	-	1,644	1,644
At 31 December 2022	6,000	1,495,000	177,260	5,239,259	6,917,519

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2021	6,000	1,495,000	177,260	6,094,094	7,772,354
Loss for the year	-	-	-	(856,479)	(856,479)
Total comprehensive loss	-	-	-	(856,479)	(856,479)
At 31 December 2021	6,000	1,495,000	177,260	5,237,615	6,915,875

The notes on pages 12 to 22 form an integral part of these financial statements.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Europa House
20 Esplanade
Scarborough
YO11 2AQ

The principal place of business is:

9/10 Carlos Place
Mayfair
London
W1K 3AT

These financial statements were authorised for issue by the Board on 30 June 2023.

The principal activity of the company is investing in various property and other ventures.

2 Accounting policies

Statement of compliance

The financial statements of Sunny Day Property Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions

The company has taken advantage of the exemption under FRS 102 paragraph 3.1(b) from preparing a statement of cash flows, on the basis that it is a qualifying small entity.

Group accounts

These financial statements present information about the Company as an individual undertaking rather than a group. The Company and its subsidiary comprise a small group. The company therefore has taken advantage of the exemption provided by S.399 of the Companies Act 2006 not to prepare group accounts.

Going concern

These Financial Statements have been prepared on a going concern basis. At the balance sheet date the company has cash at bank of £346,681 (2021: £408,058) and third party creditors of only £54,546 (2021: £48,578). The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed that Covid-19 will not have a material impact on the ability of the company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Judgements and critical accounting estimates

In considering the carrying value of the investments the director has assessed the value of the underlying assets to determine if a provision is required.

(i) Impairment of investments

In considering the carrying value of the investments the director has assessed the value of the underlying assets to determine if a provision is required.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% straight line

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Related Party and Group Debtors

Related party and group debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of related party and group debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Investments in joint ventures and other unquoted investments are held at historical cost less accumulated impairment losses. Other unquoted investments are speculative in their nature and therefore are impaired upon acquisition to prudently reflect the potential risk attached to these investment.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Operating loss

Arrived at after charging/(crediting)

	2022 £	2021 £
Income from other fixed asset investments	<u>(5,000)</u>	<u>-</u>

4 Interest receivable and similar income

	2022 £	2021 £
Other interest	89,851	35,876
Interest receivable from related parties	<u>117,625</u>	<u>133,030</u>
	<u>207,476</u>	<u>168,906</u>

5 Interest payable and similar expenses

	2022 £	2021 £
Other interest payable	<u>20,429</u>	<u>117</u>

6 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2021: nil).

No emoluments were paid to the directors during the year (2021: £nil).

7 Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements	<u>7,680</u>	<u>5,250</u>
Other fees to auditors		
All other non-audit services	<u>2,820</u>	<u>2,730</u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	<u>29,861</u>	<u>23,934</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021: the same as the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) before tax	<u>31,505</u>	<u>(832,545)</u>
Corporation tax at standard rate	5,986	(158,184)
Effect of expense not deductible in determining taxable profit (tax loss)	<u>23,875</u>	<u>182,118</u>
Total tax charge	<u>29,861</u>	<u>23,934</u>

Changes to the UK corporation tax rates were announced as part of the Finance Bill 2021. The rate applicable from 1 April 2021 remains at 19% with an increase to 25% from 1 April 2023. These rates have been taken into consideration when calculating tax and any deferred tax balances at the reporting date.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	4,276	3,683	7,959
At 31 December 2022	4,276	3,683	7,959
Depreciation			
At 1 January 2022	4,276	3,683	7,959
At 31 December 2022	4,276	3,683	7,959
Carrying amount			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments in joint ventures

	2022 £	2021 £
Investments in joint ventures	<u>3,125,000</u>	<u>1,125,000</u>

Joint ventures

Cost

At 1 January 2022	1,125,000
Additions	<u>2,000,000</u>
At 31 December 2022	<u>3,125,000</u>

Carrying amount

At 31 December 2022	<u>3,125,000</u>
At 31 December 2021	<u>1,125,000</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Joint ventures				
Sunny Day Capital Limited	Europa House, 20 Esplanade, Scarborough, YO11 2AQ England and Wales	Ordinary	50%	50%

Joint ventures

Sunny Day Capital Limited

The principal activity of Sunny Day Capital Limited is holding company.

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Other financial assets

	2022 £	2021 £
Unlisted investments	<u>448,970</u>	<u>94,694</u>
Cost		
Brought forward	1,247,420	1,021,534
Additions	485,410	735,763
Disposals	(19,252)	(509,877)
Carried forward	<u>1,713,578</u>	<u>1,247,420</u>
Provision b/fwd	(1,152,726)	(194,950)
Provision charge	(111,882)	(957,776)
Provision carried forward	<u>(1,264,608)</u>	<u>(1,152,726)</u>
Carrying amount		
Carried forward	<u>448,970</u>	<u>94,694</u>
Brought forward	<u><u>94,694</u></u>	<u><u>826,584</u></u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Debtors

	Note	2022 £	2021 £
Amounts owed by undertakings in which the company has a participating interest	19	2,543,504	5,280,816
Other debtors		1,023,959	46,370
Prepayments		1,800	1,800
Accrued income		4,375	7,715
		<u>3,573,638</u>	<u>5,336,701</u>
Less non-current portion		<u>(2,520,000)</u>	<u>(5,020,000)</u>
Total current trade and other debtors		<u>1,053,638</u>	<u>316,701</u>

The company holds loan notes of £1,865,000 (2021: £3,865,000) which are repayable on 30 June 2026. Interest is charged at 2.65% and is paid quarterly.

The company has also provided a loan to Sunny Day Property Limited of £655,000 (2021: £1,155,000). The loan bears interest of 2.65% and is paid quarterly.

Details of non-current trade and other debtors

£2,520,000 (2021: £5,020,000) of Amounts owed by undertakings in which the company has a participating interest is classified as non current.

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>346,681</u>	<u>408,058</u>

14 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		15,872	11,954
Other creditors		503,194	-
Accrued expenses		27,844	12,690
Corporation tax	8	<u>29,860</u>	<u>23,934</u>
		<u>576,770</u>	<u>48,578</u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

16 Reserves

Share premium reserve represents shareholders equity raised on issue of shares in excess of their par value.

Other reserves relate to a capital contribution which arose from restating the director's loan at fair value.

Profit and loss account reserves represent accumulated profit after tax.

17 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2021: £Nil).

18 Financial Instruments

The company had the following financial instruments:

Financial assets measured at transaction price

	Note	2022 £	2021 £
Cash and cash equivalents	13	346,681	408,058
Other debtors	12	1,023,959	46,370
Owed by/(from) participating interests	12	<u>23,504</u>	<u>260,816</u>

Financial liabilities measured at transaction price

	Note	2022 £	2021 £
Trade creditors	14	15,872	11,954
Other creditors	14	<u>503,194</u>	<u>-</u>

Sunny Day Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with Section 33 of FRS 102.

Transactions with directors

The company has provided a temporary shareholder loan to D M Tandy (director). The loan has no fixed term for repayment, interest is not charged. At the balance sheet date the amount due from D M Tandy was £nil (2021: £30,000).

The company has provided a temporary shareholder loan to S P McBride (director). The loan has no fixed term for repayment, interest is not charged. At the balance sheet date the amount due from S P McBride was £nil (2021: £16,370).

Included within other creditors is a shareholder loan from a director, D M Tandy. The loan has no fixed term for repayment and was provided to fund various loans to third parties. Interest is charged at 5% over Bank of England base rate. Interest of £20,429 (2021: £nil) was charged during the year. At the balance sheet date the amount due to D M Tandy was £515,451 (2021: £nil).

Summary of transactions with joint ventures

Sunny Day Property Limited

The company holds loan notes of £1,865,000 (2021: £3,865,000) which are repayable on 30 June 2026. Interest is charged at 2.65% and is paid quarterly. Interest of £95,512 (2021: £102,422) was charged during the year and £23,504 (2021: £25,816) was outstanding at the year end.

The company has also provided a loan of £655,000 (2021: £1,155,000). The loan bears interest of 2.65%, interest of £22,113 (2021: £30,607) was charged during the year. At the balance sheet date the amount due from Sunny Day Property Limited was £659,375 (2021: £1,162,715).

20 Parent and ultimate parent undertaking

The company is controlled by D M Tandy (director) who owns 100% of the called up share capital.